

ARTICLE 1: NAME OF THE AGREEMENT

The name of this Agreement is the CMA CGM / COSCO SHIPPING China-U.S. West Coast SERVICE Slot Charter Agreement (the "Agreement"). ~~The reference service shall be referred to hereinafter as the "Service".~~

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is to authorize COSCO SHIPPING to charter space to CMA CGM on vessels COSCO SHIPPING operates or on which COSCO SHIPPING has space in the Trade (as hereinafter defined) in accordance with the terms of this Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to this Agreement are:

CMA CGM S.A. ("CMA CGM")
4, Quai d'Arenc
13235 Marseille Cedex 02
France

And

COSCO Shipping Lines Co. Ltd. ("COSCO SHIPPING")
378, Da Ming Road (East)
Shanghai, The People's Republic of China

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trade between the ports in The People's Republic of China and the West Coast of the United States of America. The foregoing geographic scope is hereinafter referred to as "the Trade".

There shall be no geographic restrictions on the origin or destination of cargo carried

on vessels employed in the services established pursuant to this Agreement. In other words, such cargo may originate from or be destined for ports or points outside the geographic scope of this Agreement, and the inclusion of any such non-U.S. trades in this Agreement shall not bring such non-U.S. trades under the jurisdiction of the U.S. Federal Maritime Commission or entitle the Parties hereto to immunity from the U.S. antitrust laws with respect to such non-U.S. trades.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 As from the effective date, or at a later stage as may be agreed between the Parties, COSCO SHIPPING shall charter to CMA CGM and CMA CGM shall purchase from the allocation of COSCO SHIPPING on the AAC3 regular liner service serving the Trade (from /to all ports of call), on a used or not used and FIOS (Free In and Out Stowed) basis, a fixed allocation of 550 TEUs (at 10 tons average per TEU), including 28 reefer plugs per vessel sailing on a voyage leg basis. As from the effective date of Amendment 001 to the Agreement, COSCO SHIPPING shall charter to CMA CGM and CMA CGM shall purchase from the allocation of COSCO SHIPPING on the AACX service (from/to all ports of call), on a used or not used and FIOS (Free In and Out Stowed) basis, a fixed allocation of 5,500 TEUs (at 10 tons average per TEU), including 300 reefer plugs per vessel sailing on a voyage leg basis. Without further amendment of this Agreement or any filing with the FMC, the foregoing allocations for the AAC3 and AACX services may be adjusted up or down by up to fifty percent (50%) subject to parties' mutual agreement. The Parties agree that use of reefer plugs will be subject to a charge to be agreed between them. The Parties are authorized to agree on the terms and conditions pursuant to which the foregoing space

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is chartered, including the amount of slot hire to be paid. Subject to the terms herein, provision of such fixed allocation to CMA CGM shall be guaranteed by COSCO SHIPPING. Upon request and subject to space availability, COSCO SHIPPING may make additional slots available to CMA CGM on an ad hoc basis in such amounts and on such terms as the Parties may agree from time

to time.

COSCO SHIPPING shall consult with CMA CGM and thereafter provide CMA CGM with a minimum of thirty (30) days' prior written notice of any permanent, material change in its AAC3 or AACX services in the Trade. In the case of change in the port rotations, the Parties shall meet to agree any necessary adjustments to CMA CGM's allocation, trading rights and slot hire as the case may be. If the Parties cannot reach an agreement in regard to the foregoing, then CMA CGM may terminate the Agreement upon 60 days prior written notice.

5.2 CMA CGM may not sub-charter space made available to it hereunder to any third-party (to be understood as Vessel Operating Common Carrier), except to its fully owned subsidiaries and affiliates, without the prior written consent of COSCO SHIPPING and subject to FMC prior approval.

5.3 COSCO SHIPPING and the vessels it provides shall comply with the requirements of the ISM Code. As vessel provider, COSCO SHIPPING shall be responsible for all operational aspects of the vessels. The Parties are authorized to discuss and agree on their respective rights and obligations with respect to the omission of port calls and the handling of cargo affected by such omissions.

5.4 The Parties shall both be signatory to the Agreement to Voluntarily Participate in Customs-Trade Partnership Against Terrorism ("C-TPAT Agreement") and agree to develop and implement a verifiable, documented program to enhance

pursuant to the Shipping Act of 1984, as amended, and shall be implemented on or about April 30th, 2019 or any other date as Parties may agree later on. Such date of effectiveness shall be referred to hereinafter as the "Commencement Date".

This Agreement shall remain in effect for a minimum period of twelve (12) months as from the Commencement Date with a minimum written notice of termination from either Party of three (3) months. Such notice of termination shall not be given prior to nine (9) months after the Commencement Date.

Notwithstanding the aforementioned, the Agreement may not terminate, unless otherwise unanimously agreed, prior to the termination of the current round-trip voyages for all vessels on both the AAC3 or AACX Sservices which commenced prior to the effective date of termination and not before all cargo and containers are discharged at the last discharge port in China.

8.2 Notwithstanding Article 8.1 above, this Agreement may be terminated pursuant to the following provisions:

8.2.1 If at any time during the term of this Agreement there shall be a change in ownership of any of the Parties, and such change in ownership is likely materially to prejudice the cohesion or viability of this Agreement or another Party's commercial interest, then such other Party may, within three (3) months of becoming aware of such change, give not less than one (1) month' notice in writing to the other Parties of its intention to terminate this Agreement.

8.2.2 If at any time during the term of this Agreement, a Party is dissolved or becomes insolvent or makes a general assignment arrangement or